

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,922,461,847	\$ 375,901,147	\$ (83,059,441)	\$ 9,215,303,553	3.28%	4.23%
Retirement Health Care Trust	7,371,307,996	309,091,903	(100,952,739)	7,579,447,160	2.82%	4.22%
Total Defined Benefit Plans	16,293,769,843	684,993,050	(184,012,180)	16,794,750,713	3.07%	4.23%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	860,873,883	47,913,245	28,009,480	936,796,608	8.82%	5.48%
Health Reimbursement Arrangement	292,327,555	12,548,266	11,861,593	316,737,414	8.35%	4.21%
Retiree Medical Plan	80,644,156	3,473,616	3,730,366	87,848,138	8.93%	4.21%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	766,857	454,506	19,197,623	6.79%	4.21%
Police and Firefighters	8,626,606	366,659	141,942	9,135,207	5.90%	4.22%
Total Defined Contribution Plans	1,260,448,460	65,068,643	44,197,887	1,369,714,990	8.67%	5.07%
Total PERS	17,554,218,303	750,061,693	(139,814,293)	18,164,465,703	3.48%	4.29%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,308,501,928	224,376,628	(26,940,511)	5,505,938,045	3.72%	4.24%
Retirement Health Care Trust	2,768,186,277	116,067,439	(36,511,129)	2,847,742,587	2.87%	4.22%
Total Defined Benefit Plans	8,076,688,205	340,444,067	(63,451,640)	8,353,680,632	3.43%	4.23%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	367,437,623	20,405,377	4,872,228	392,715,228	6.88%	5.52%
Health Reimbursement Arrangement	87,760,833	3,735,419	2,167,874	93,664,126	6.73%	4.20%
Retiree Medical Plan	30,598,161	1,302,854	711,495	32,612,510	6.58%	4.21%
Defined Benefit Occupational Death and Disability	3,532,341	148,953	(1,180)	3,680,114	4.18%	4.22%
Total Defined Contribution Plans	489,328,958	25,592,603	7,750,417	522,671,978	6.81%	5.19%
Total TRS	8,566,017,163	366,036,670	(55,701,223)	8,876,352,610	3.62%	4.29%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	6,983,921	3,933,582	173,817,315	6.70%	4.24%
Defined Benefit Retirement Health Care Trust	30,014,394	1,263,499	(135,657)	31,142,236	3.76%	4.22%
Total JRS	192,914,206	8,247,420	3,797,925	204,959,551	6.24%	4.23%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	1,286,964	517,219	39,955,375	4.73%	3.35%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	146,932,230	(8,028,961)	3,830,276,671	3.76%	3.98%
Deferred Compensation Plan	877,970,832	38,232,930	(4,497,241)	911,706,521	3.84%	4.37%
Total All Funds	30,920,645,098	1,310,797,907	(203,726,574)	32,027,716,431		
Total Non-Participant Directed	25,122,989,358	1,057,314,125	(224,082,080)	25,956,221,403	3.32%	4.23%
Total Participant Directed	5,797,655,740	253,483,782	20,355,506	6,071,495,028	4.72%	4.36%
Total All Funds	\$ 30,920,645,098	\$ 1,310,797,907	\$ (203,726,574)	\$ 32,027,716,431	3.58%	4.25%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended October 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,170,720,855	\$ 81,779,194	\$ (37,196,496)	\$ 9,215,303,553	0.49%	0.89%
Retirement Health Care Trust	7,540,462,003	66,412,109	(27,426,952)	7,579,447,160	0.52%	0.88%
Total Defined Benefit Plans	<u>16,711,182,858</u>	<u>148,191,303</u>	<u>(64,623,448)</u>	<u>16,794,750,713</u>	0.50%	0.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	916,265,729	13,263,880	7,266,999	936,796,608	2.24%	1.44%
Health Reimbursement Arrangement	310,779,368	2,756,193	3,201,853	316,737,414	1.92%	0.88%
Retiree Medical Plan	86,165,918	764,338	917,882	87,848,138	1.95%	0.88%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	18,911,066	167,382	119,175	19,197,623	1.52%	0.88%
Police and Firefighters	9,029,079	79,770	26,358	9,135,207	1.18%	0.88%
Total Defined Contribution Plans	<u>1,341,151,160</u>	<u>17,031,563</u>	<u>11,532,267</u>	<u>1,369,714,990</u>	2.13%	1.26%
Total PERS	<u>18,052,334,018</u>	<u>165,222,866</u>	<u>(53,091,181)</u>	<u>18,164,465,703</u>	0.62%	0.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,488,014,532	48,893,654	(30,970,141)	5,505,938,045	0.33%	0.89%
Retirement Health Care Trust	2,831,714,603	24,944,342	(8,916,358)	2,847,742,587	0.57%	0.88%
Total Defined Benefit Plans	<u>8,319,729,135</u>	<u>73,837,996</u>	<u>(39,886,499)</u>	<u>8,353,680,632</u>	0.41%	0.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	382,721,517	5,606,320	4,387,391	392,715,228	2.61%	1.46%
Health Reimbursement Arrangement	91,751,200	814,224	1,098,702	93,664,126	2.08%	0.88%
Retiree Medical Plan	32,001,229	283,757	327,524	32,612,510	1.91%	0.88%
Defined Benefit Occupational Death and Disability	3,648,057	32,185	(128)	3,680,114	0.88%	0.88%
Total Defined Contribution Plans	<u>510,122,003</u>	<u>6,736,486</u>	<u>5,813,489</u>	<u>522,671,978</u>	2.46%	1.31%
Total TRS	<u>8,829,851,138</u>	<u>80,574,482</u>	<u>(34,073,010)</u>	<u>8,876,352,610</u>	0.53%	0.91%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	172,829,054	1,542,047	(553,786)	173,817,315	0.57%	0.89%
Defined Benefit Retirement Health Care Trust	30,916,416	272,605	(46,785)	31,142,236	0.73%	0.88%
Total JRS	<u>203,745,470</u>	<u>1,814,652</u>	<u>(600,571)</u>	<u>204,959,551</u>	0.60%	0.89%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,748,081	309,401	(102,107)	39,955,375	0.52%	0.78%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,797,410,865	41,332,351	(8,466,545)	3,830,276,671	0.87%	1.09%
Deferred Compensation Plan	904,137,068	10,690,506	(3,121,053)	911,706,521	0.84%	1.18%
Total All Funds	<u>31,827,226,640</u>	<u>299,944,258</u>	<u>(99,454,467)</u>	<u>32,027,716,431</u>		
Total Non-Participant Directed	25,826,691,461	229,051,201	(99,521,259)	25,956,221,403	0.50%	0.89%
Total Participant Directed	6,000,535,179	70,893,057	66,792	6,071,495,028	1.18%	1.18%
Total All Funds	<u>\$ 31,827,226,640</u>	<u>\$ 299,944,258</u>	<u>\$ (99,454,467)</u>	<u>\$ 32,027,716,431</u>	0.63%	0.94%

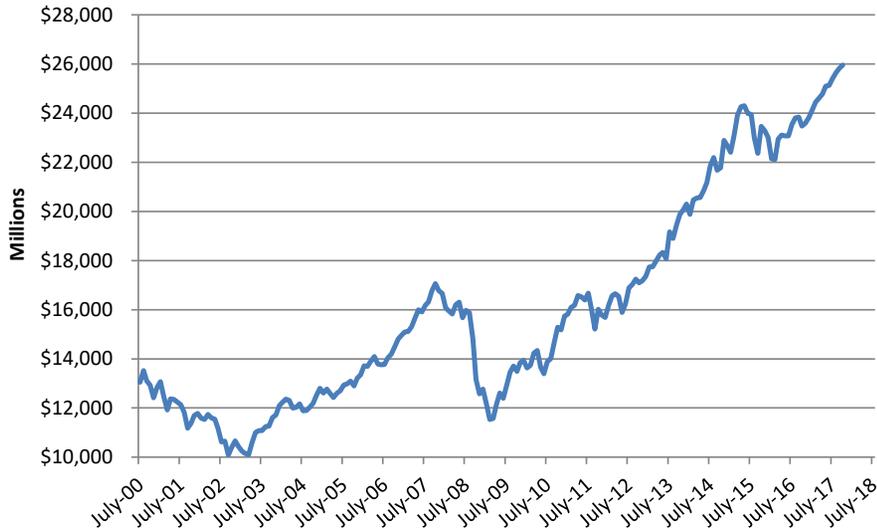
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

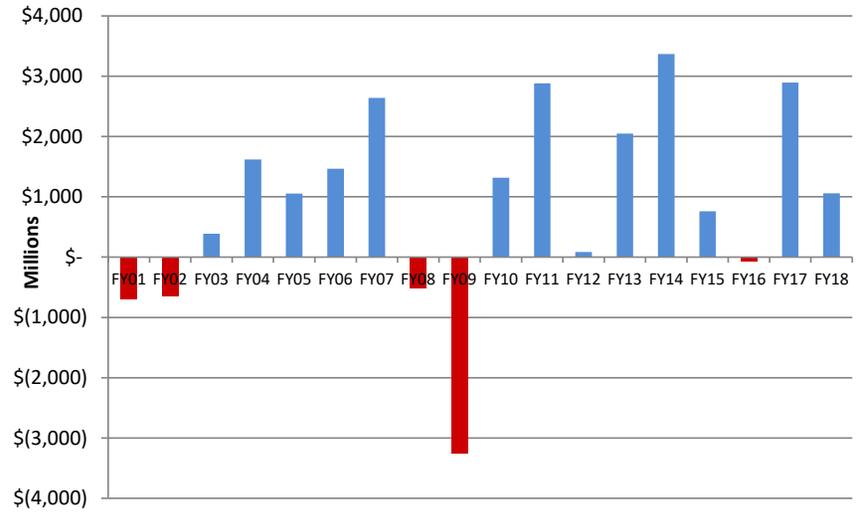
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of October 31, 2017

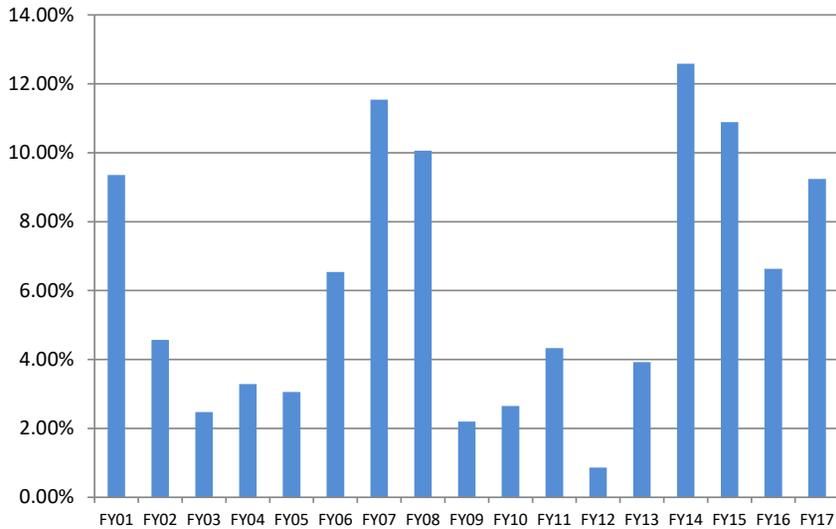
Total Assets History



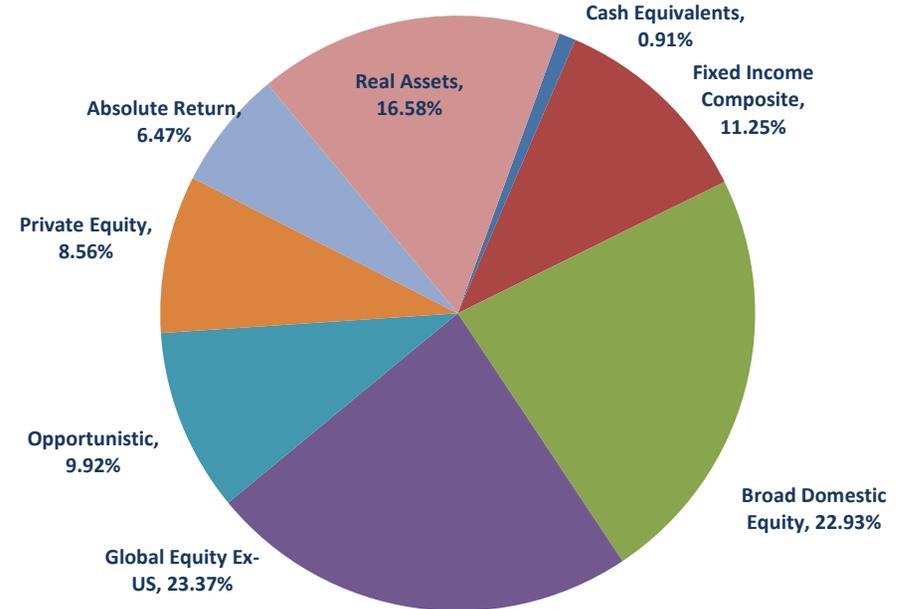
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



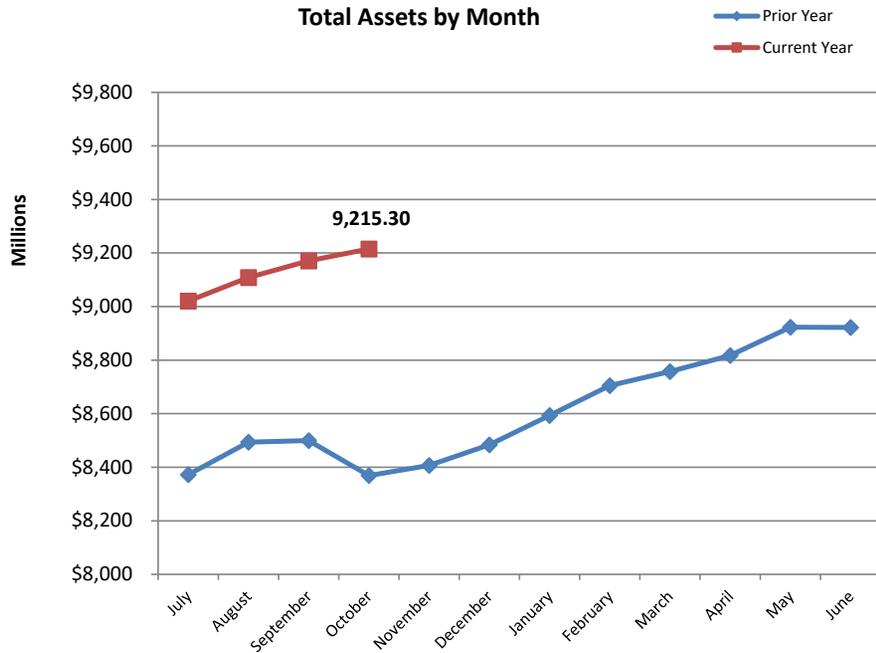
Actual Asset Allocation



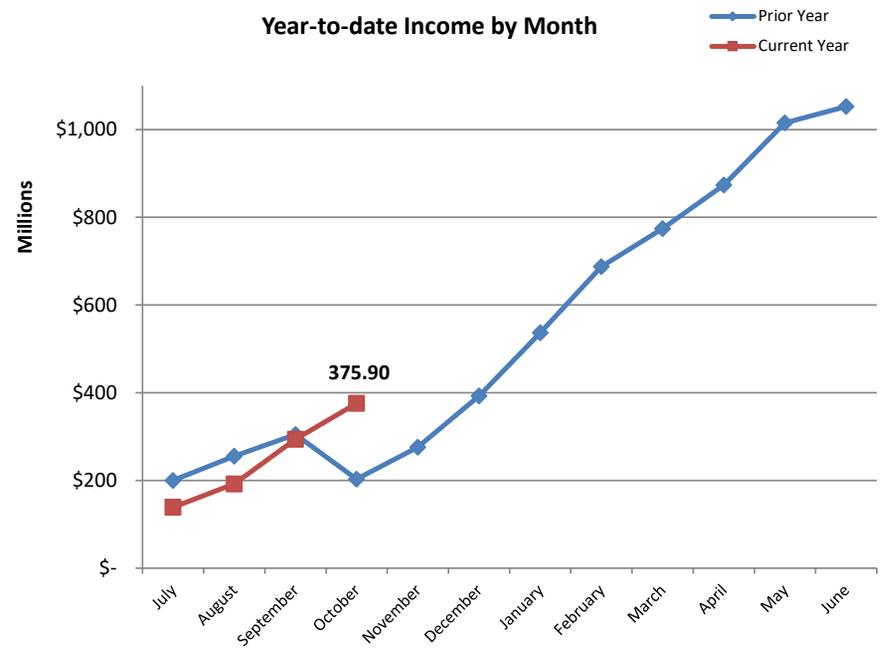
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2017

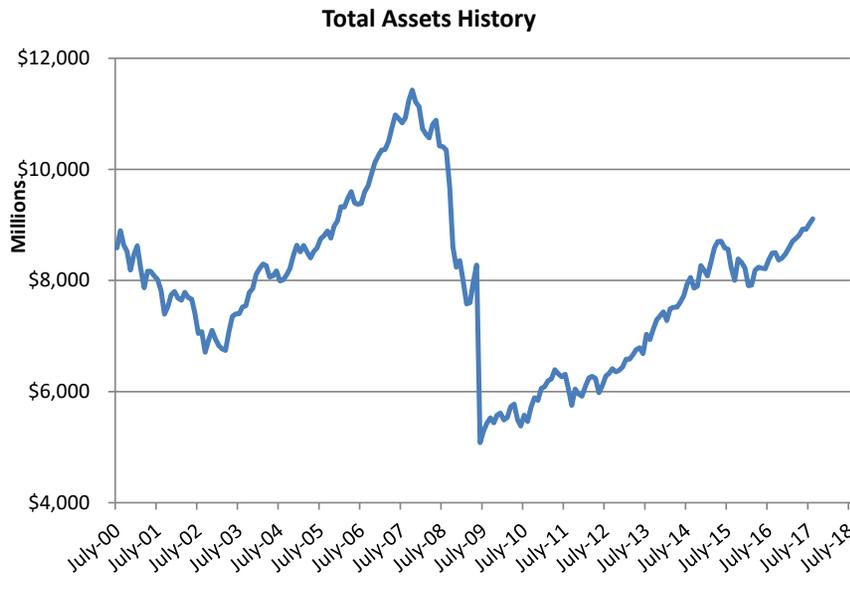
Total Assets by Month



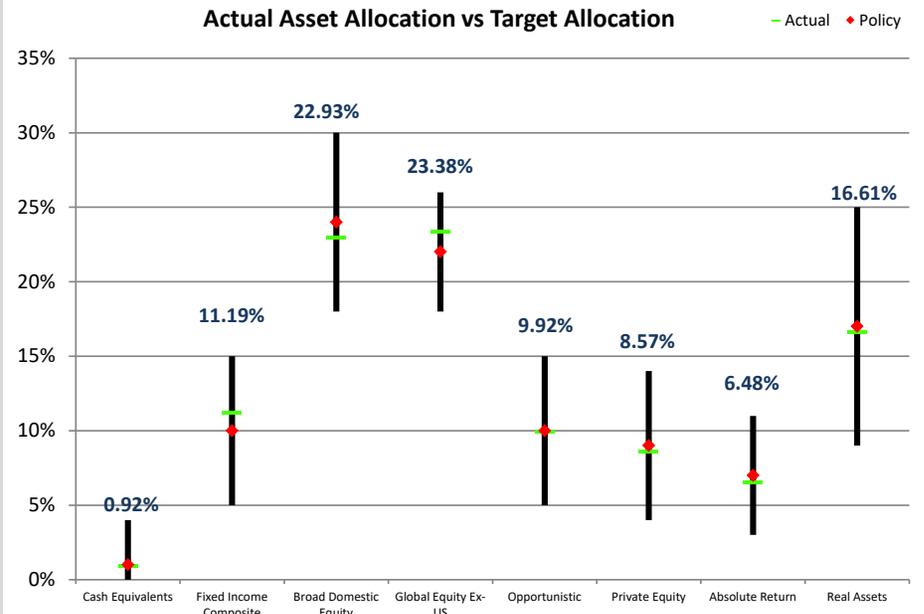
Year-to-date Income by Month



Total Assets History



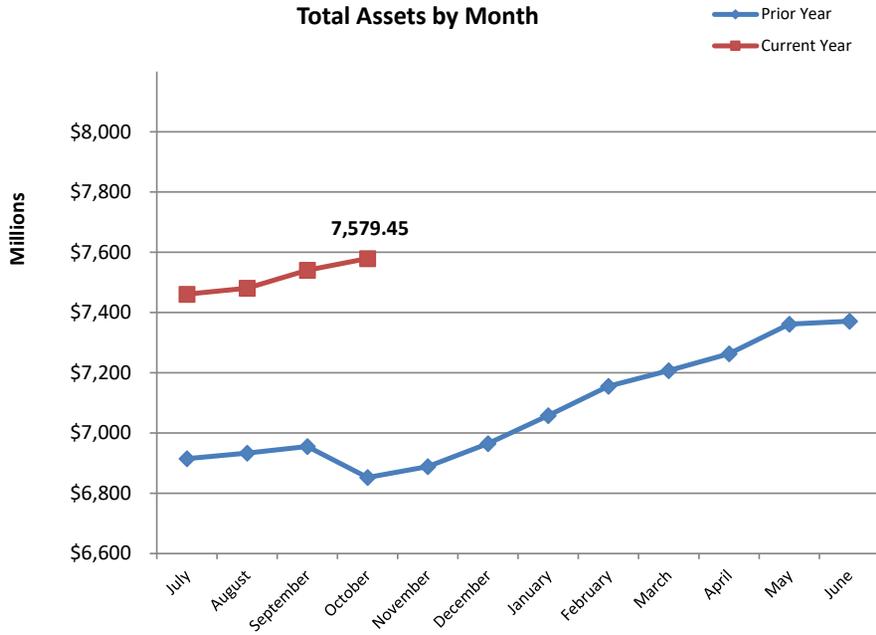
Actual Asset Allocation vs Target Allocation



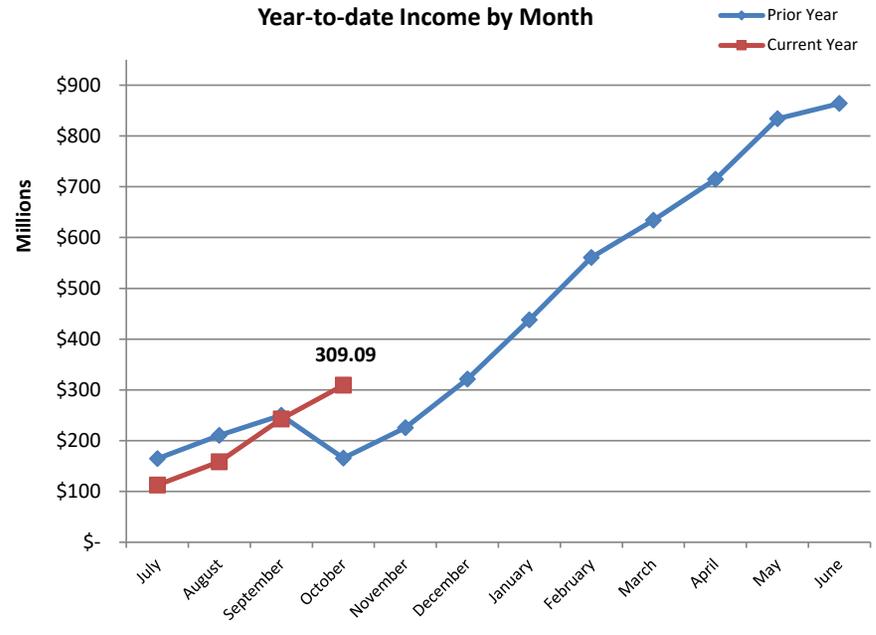
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2017

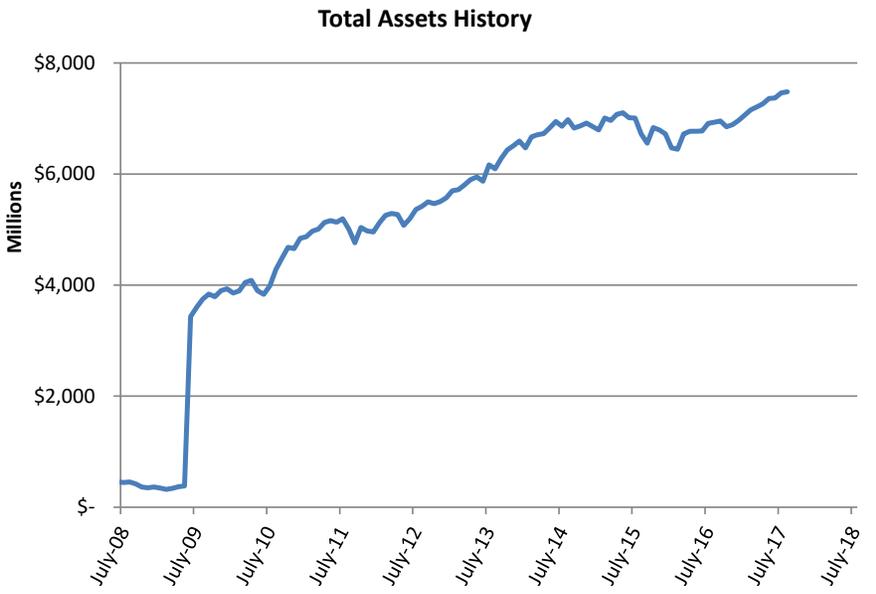
Total Assets by Month



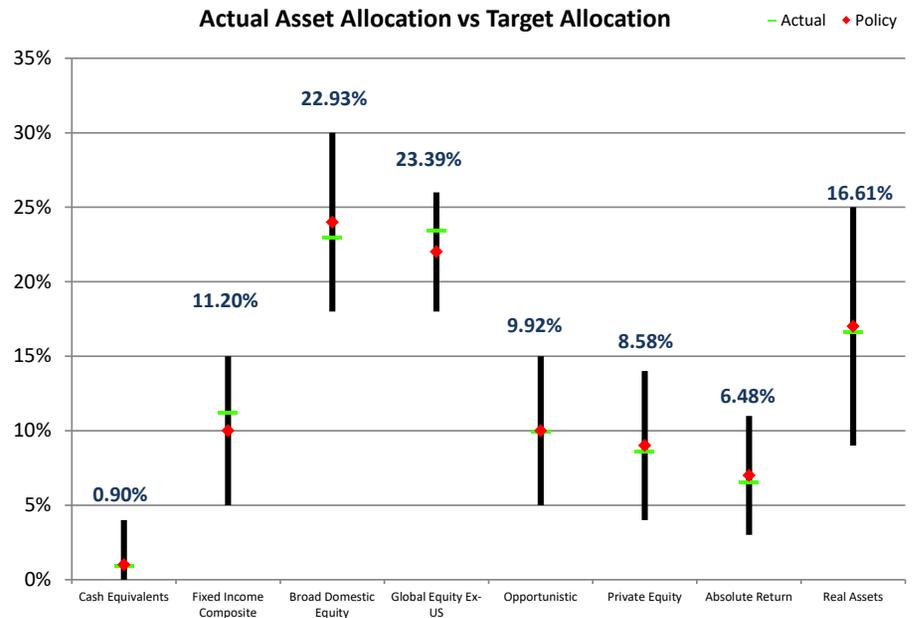
Year-to-date Income by Month



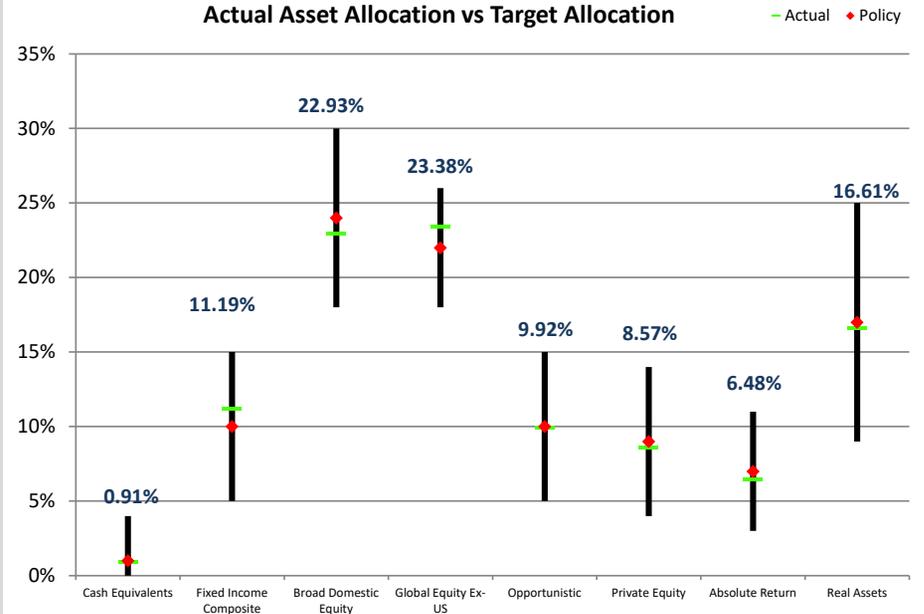
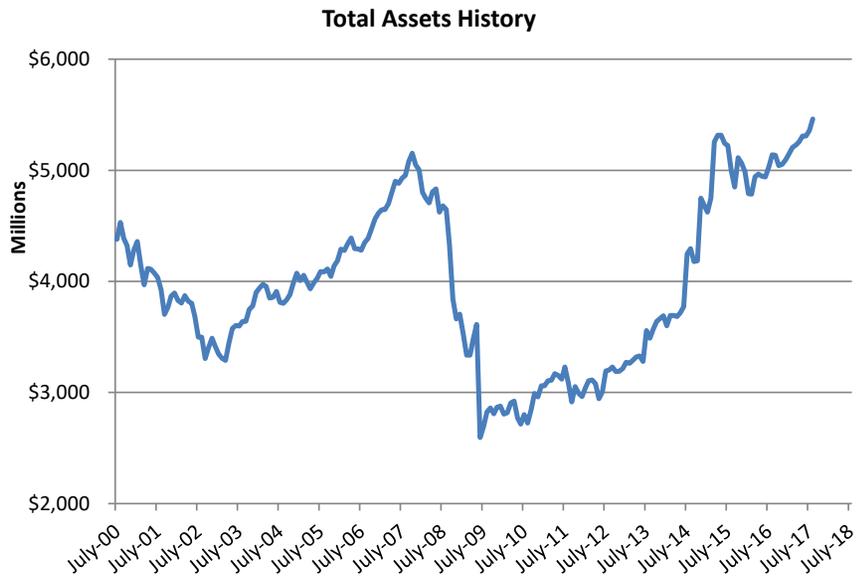
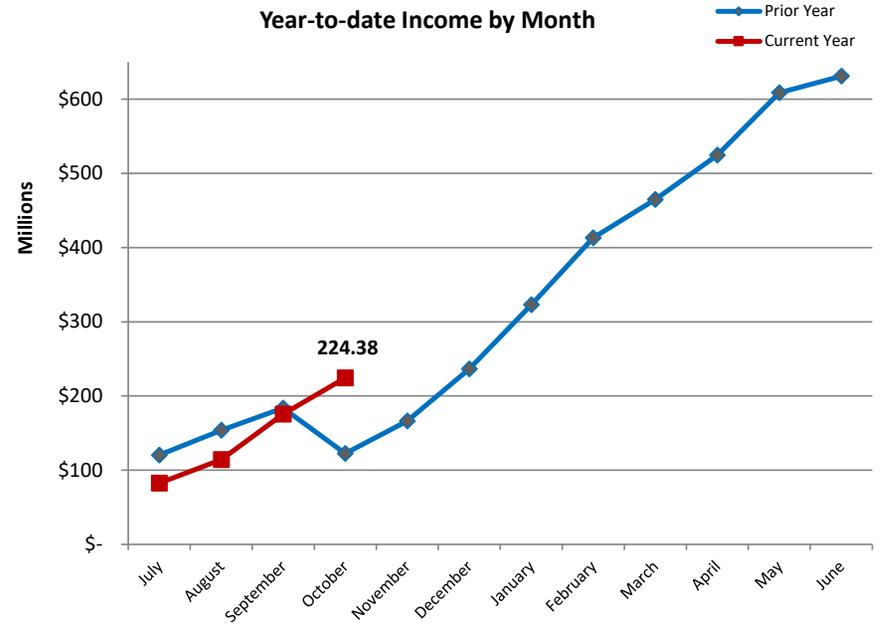
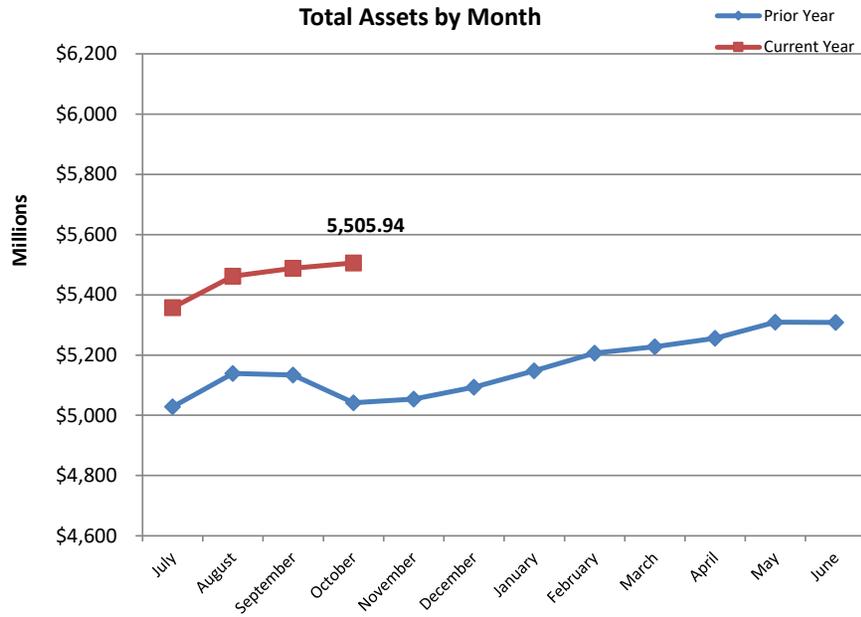
Total Assets History



Actual Asset Allocation vs Target Allocation



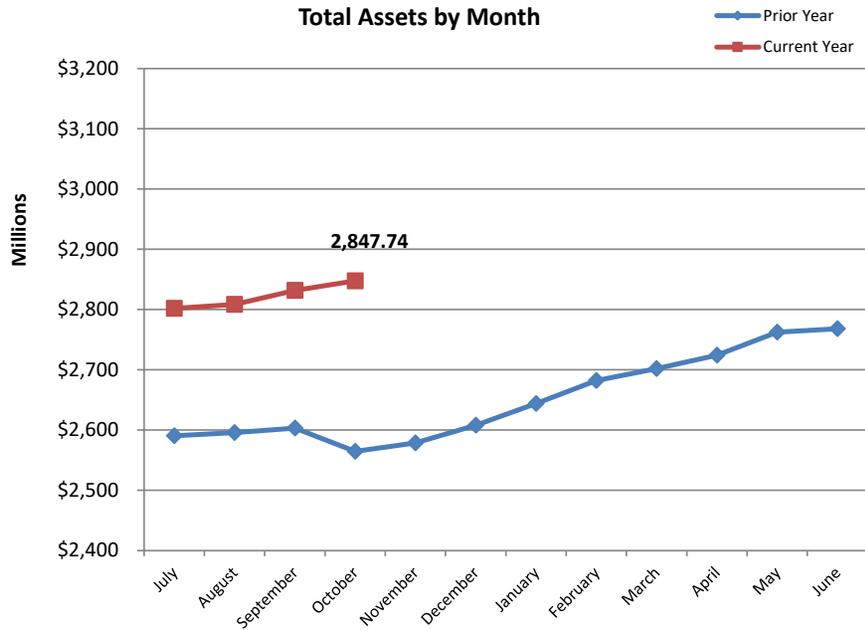
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2017



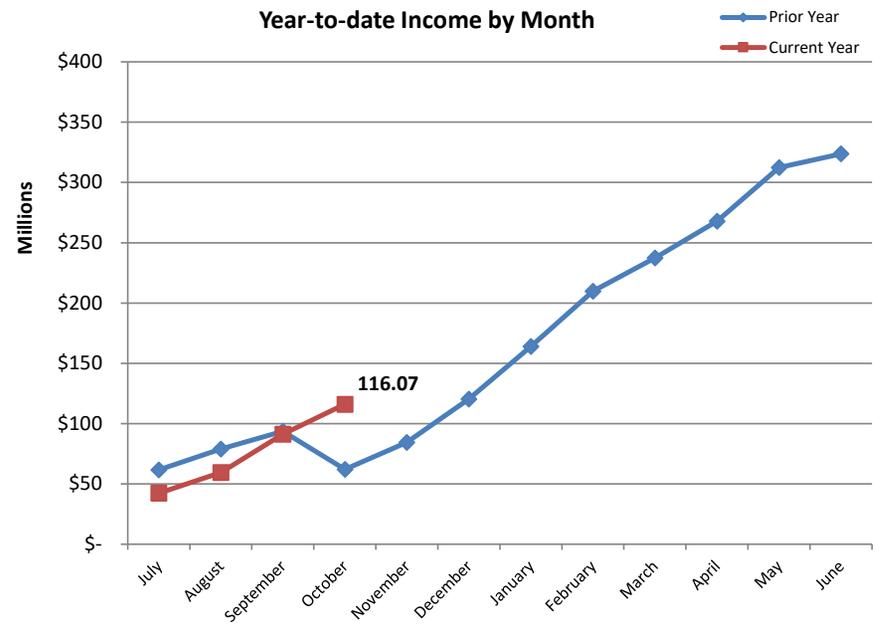
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2017

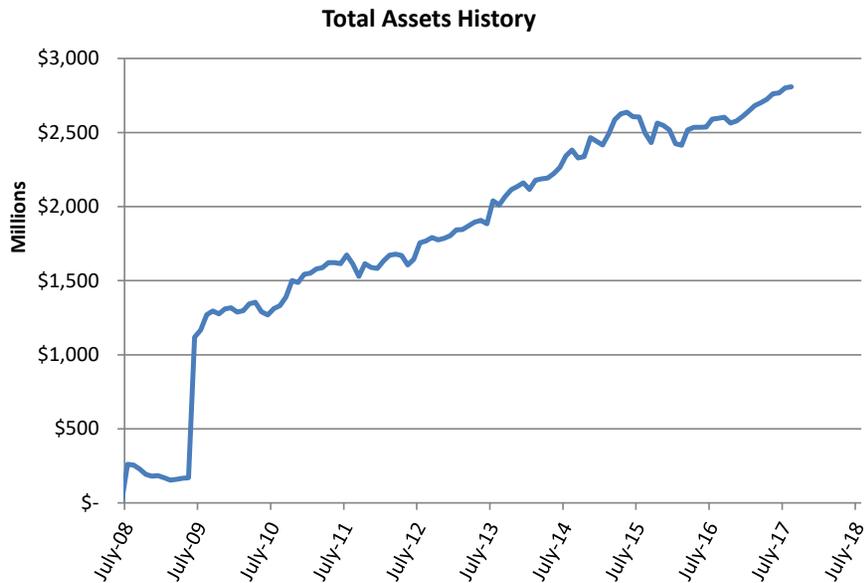
Total Assets by Month



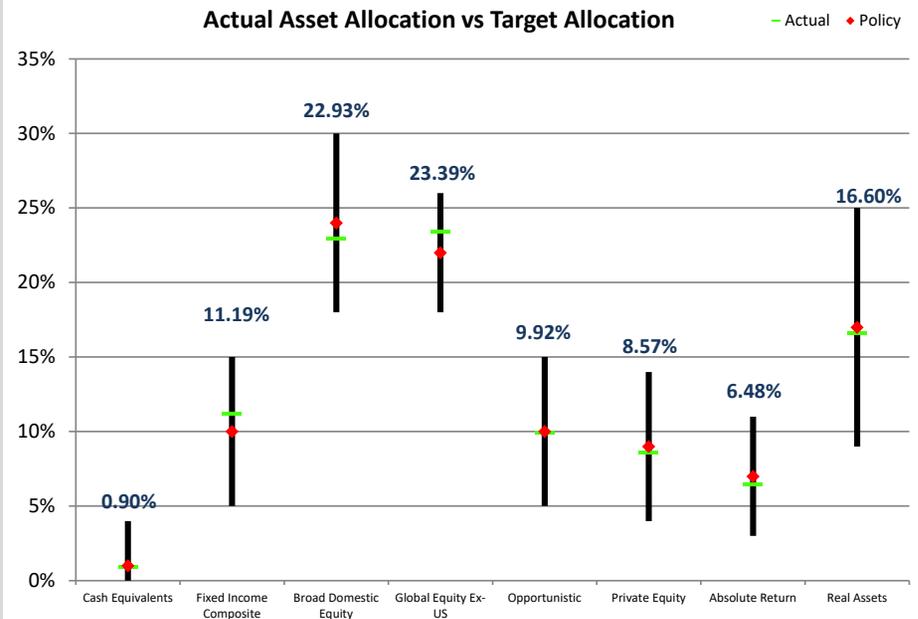
Year-to-date Income by Month



Total Assets History

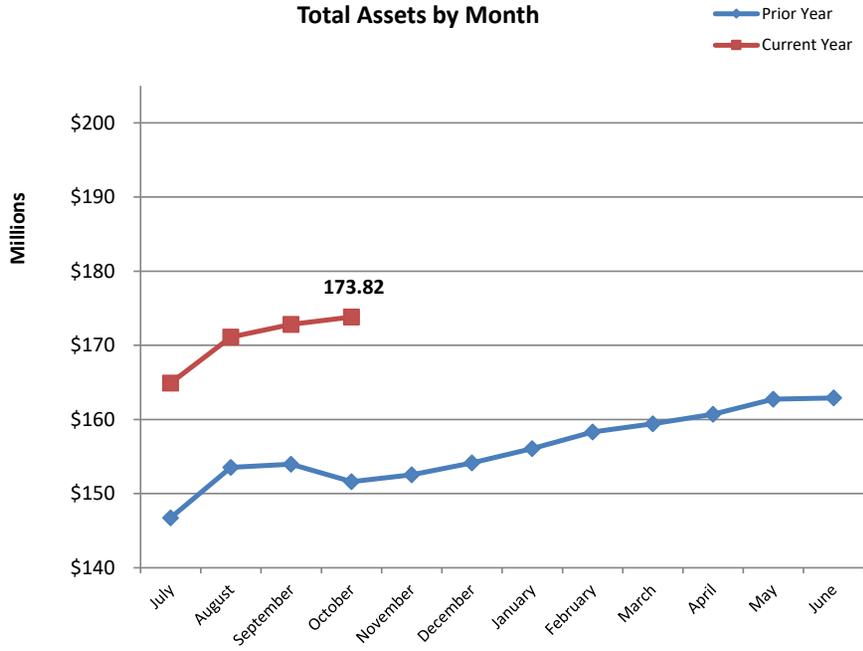


Actual Asset Allocation vs Target Allocation

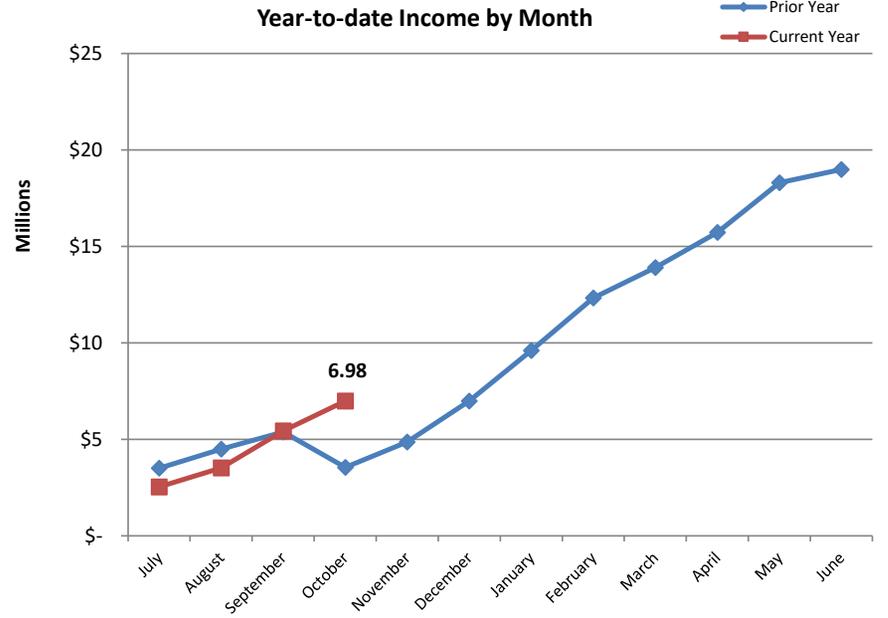


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2017

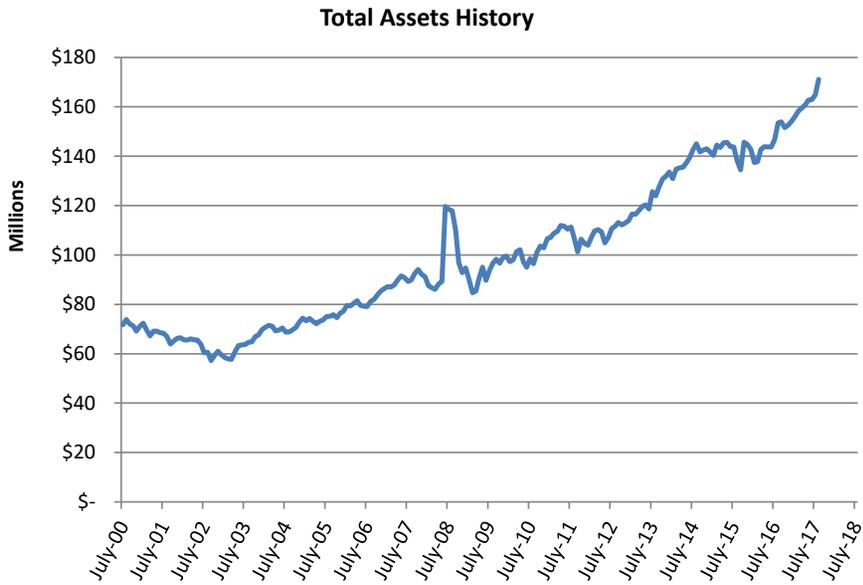
Total Assets by Month



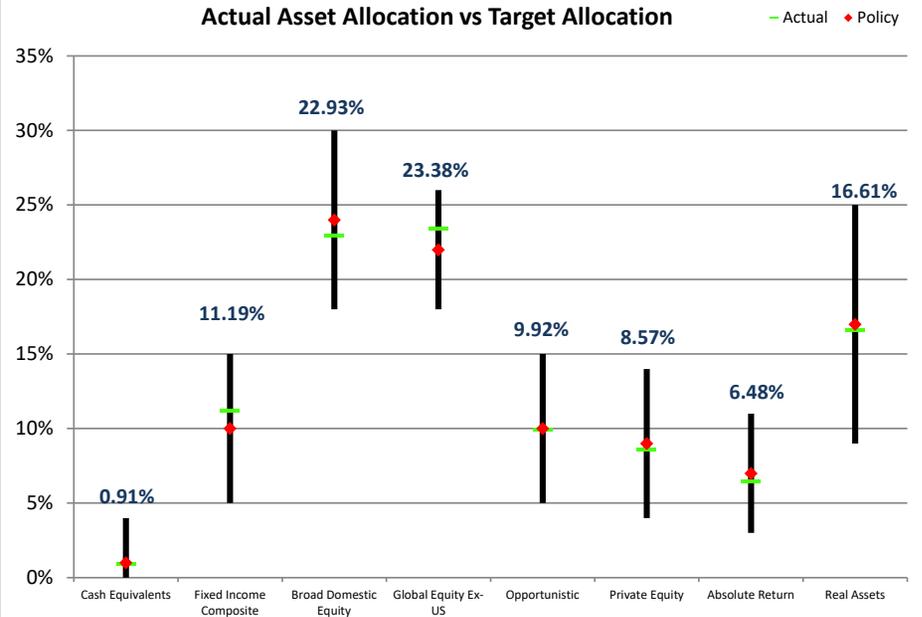
Year-to-date Income by Month



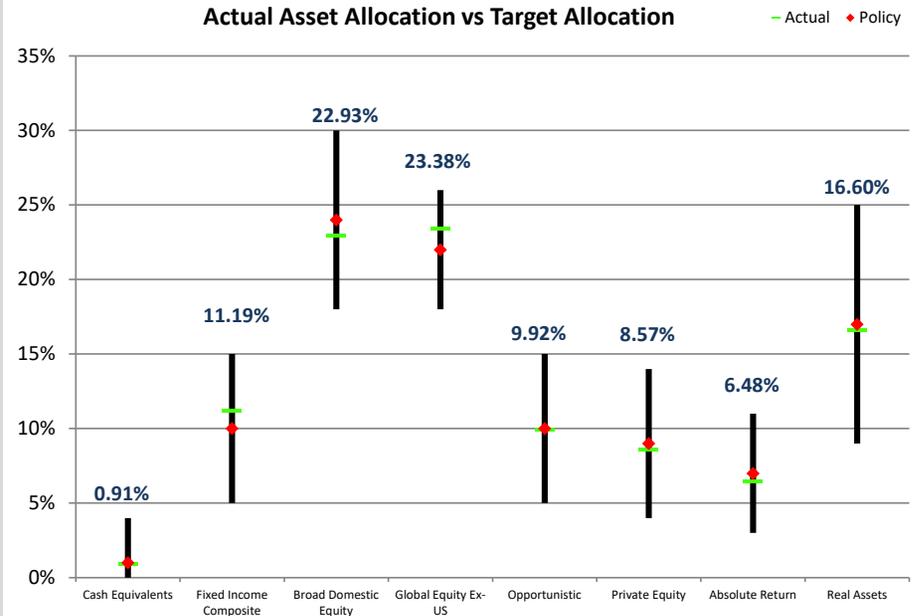
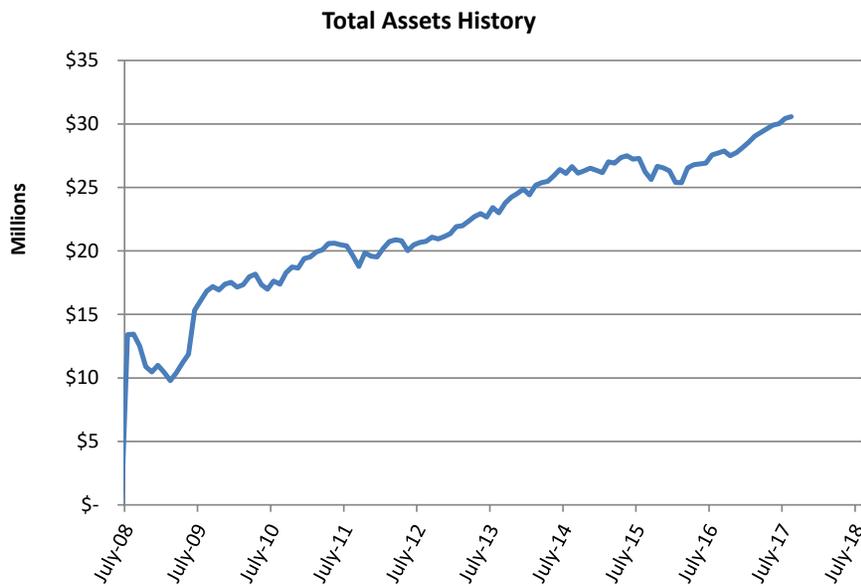
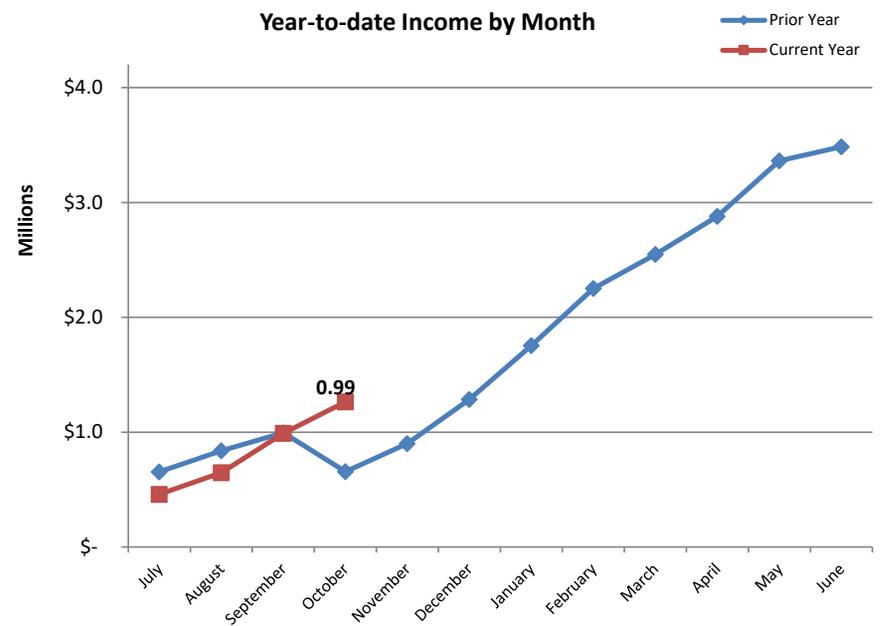
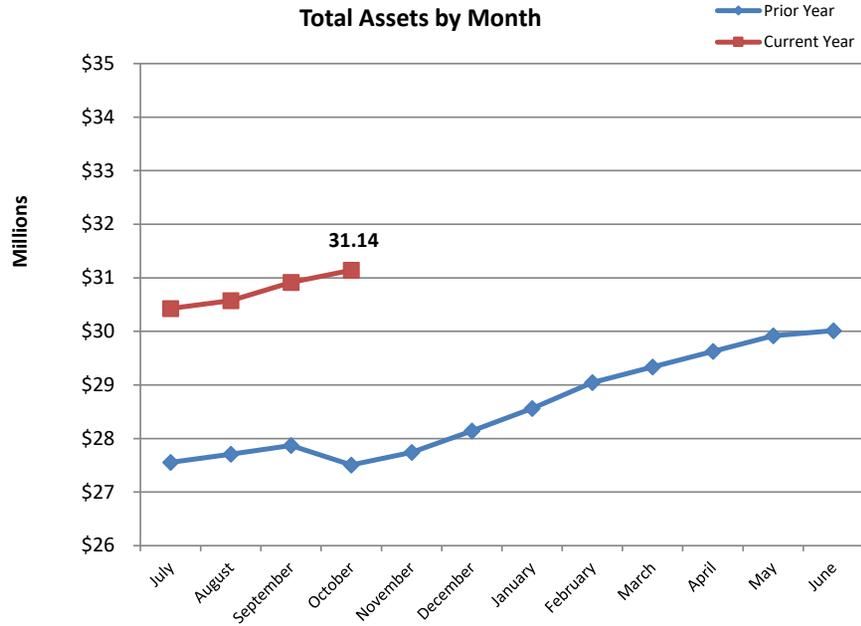
Total Assets History



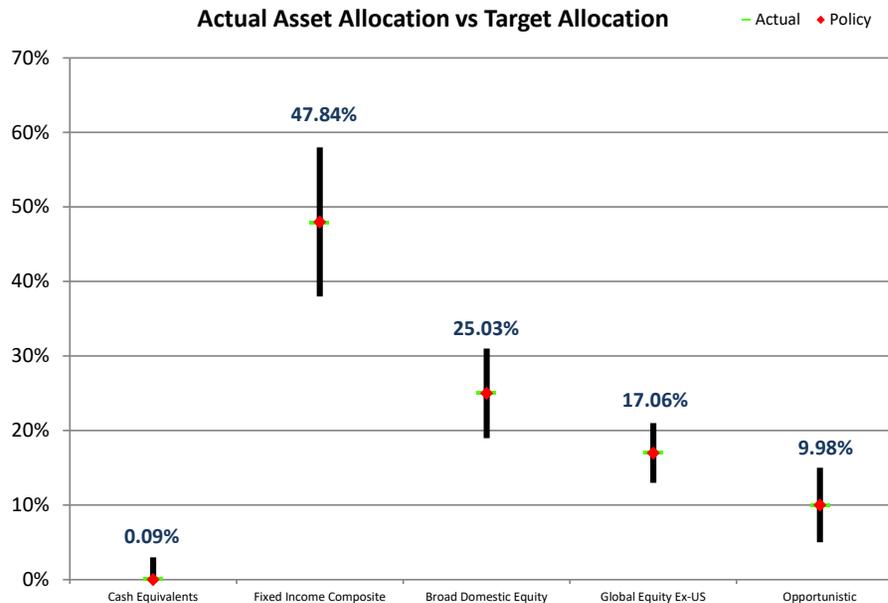
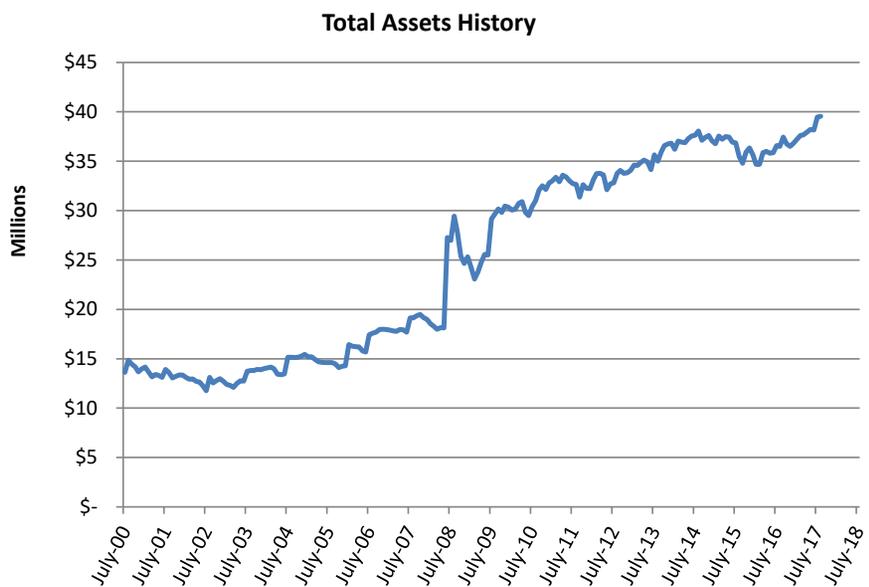
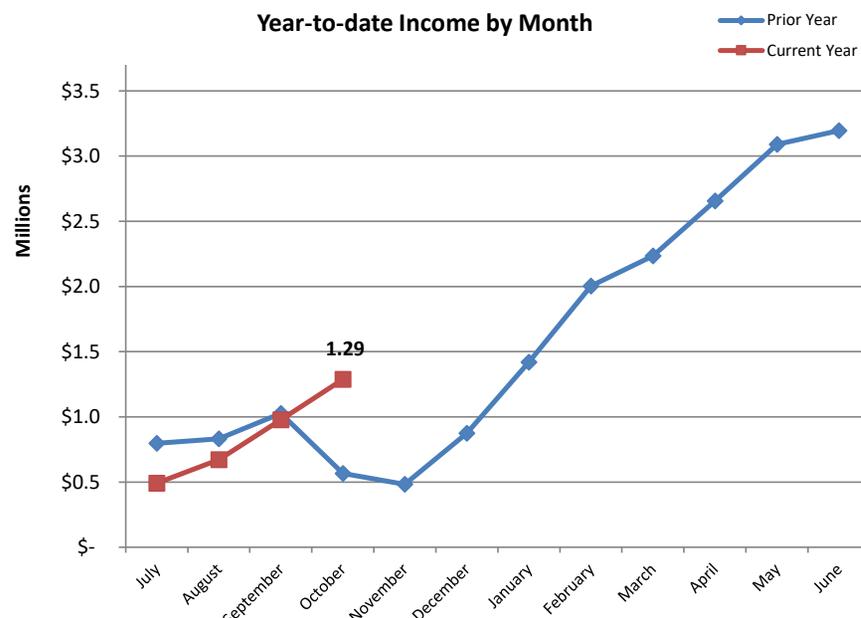
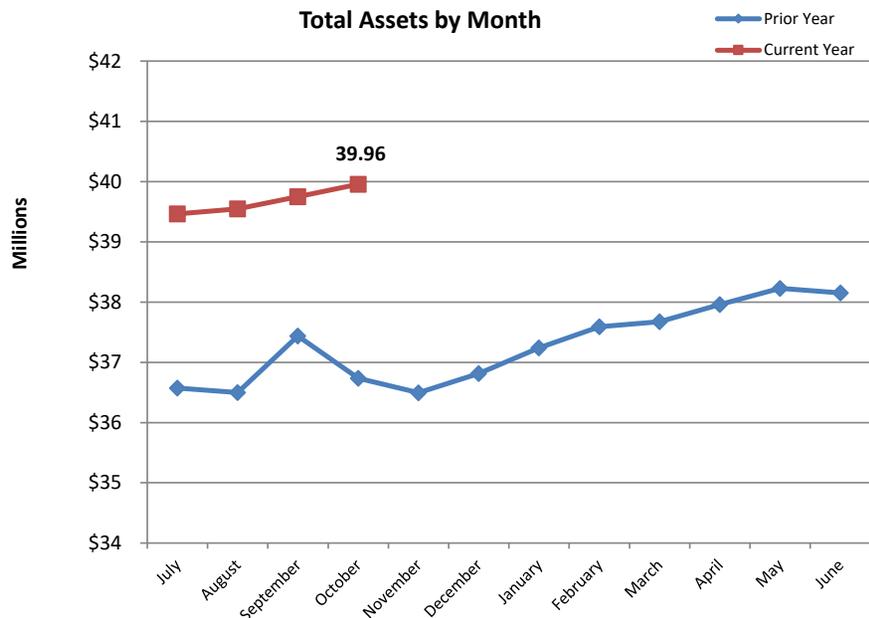
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through October 31, 2017



Military Retirement Trust Fund Fiscal Year-to-Date through October 31, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 329,132,533	\$ 323,441	\$ (93,428,129)	\$ 236,027,845	-28.29%
Securities Lending Income	212,969	291,560	(222,645)	281,884	32.36%
Total Cash	<u>329,345,502</u>	<u>615,001</u>	<u>(93,650,774)</u>	<u>236,309,729</u>	-28.25%
Fixed Income					
US Treasury Fixed Income	<u>2,923,516,210</u>	<u>(3,249,220)</u>	<u>(110,000)</u>	<u>2,920,156,990</u>	-0.11%
Domestic Equities					
Small Cap					
Passively Managed					
S&P 600 Internally Managed	102,923,938	973,304	25,745	103,922,987	0.97%
SSgA Russell 2000 Growth	9,723	436	(10,152)	7	-99.93%
SSgA Russell 2000 Value	117,186	3,507	(10,304)	110,389	-5.80%
Total Passive	<u>103,050,847</u>	<u>977,247</u>	<u>5,289</u>	<u>104,033,383</u>	0.95%
Actively Managed					
Barrow, Haney, Mewhinney & Strauss	32,471,424	2,114,220	47,946	34,633,590	6.66%
BMO Global Asset Management	81,298,582	1,856,855	112,012	83,267,449	2.42%
DePrince, Race & Zollo Inc.- Micro Cap	108,282,996	1,995,881	255,221	110,534,098	2.08%
Fidelity (FIAM) Small Company	69,988,497	(138,991)	-	69,849,506	-0.20%
Frontier Capital Mgmt. Co.	79,808,691	1,196,043	181,011	81,185,745	1.73%
Jennison Associates, LLC	105,588,821	1,007,807	-	106,596,628	0.95%
Lord Abbett & Co.- Micro Cap	93,070,758	(908,859)	-	92,161,899	-0.98%
Lord Abbett Small Cap Growth Fund	36,885,444	1,121,612	-	38,007,056	3.04%
SSgA Futures Small Cap	3,497,629	130,215	-	3,627,844	3.72%
SSgA Volatility-Russell 2000	95,741,070	51,860	-	95,792,930	0.05%
Transition Account	5,317	3	(5,288)	32	-99.40%
Victory Capital Management	152,086,335	1,834,996	-	153,921,331	1.21%
Zebra Capital Management	100,219,612	294,874	135,031	100,649,517	0.43%
Total Active	<u>958,945,176</u>	<u>10,556,516</u>	<u>725,933</u>	<u>970,227,625</u>	1.18%
Total Small Cap	<u>1,061,996,023</u>	<u>11,533,763</u>	<u>731,222</u>	<u>1,074,261,008</u>	1.15%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

Large Cap						
Passively Managed						
SSgA Russell 1000 Growth	1,110,837,701	42,951,805	-	1,153,789,506	3.87%	
SSgA Russell 1000 Value	955,489,872	6,953,659	-	962,443,531	0.73%	
SSgA Russell 200	349,650,530	8,853,963	-	358,504,493	2.53%	
Total Passive	2,415,978,103	58,759,427	-	2,474,737,530	2.43%	
Actively Managed						
Allianz Global Investors	165,021,194	4,937,371	126,422	170,084,987	3.07%	
ARMB Equity Yield Strategy	330,807,396	11,171,747	-	341,979,143	3.38%	
Barrow, Haney, Mewhinney & Strauss	177,042,491	1,759,863	209,060	179,011,414	1.11%	
Lazard Freres	328,661,425	3,179,749	(18,734,651)	313,106,523	-4.73%	
McKinley Capital Mgmt.	155,642,028	4,234,354	-	159,876,382	2.72%	
Portable Alpha	381,496,233	13,275,886	(3,738,562)	391,033,557	2.50%	
Quantitative Management Assoc.	206,818,733	2,715,442	166,181	209,700,356	1.39%	
S&P 500 Equal Weight	310,015,043	3,413,301	-	313,428,344	1.10%	
Scientific Beta, Internally Managed	313,502,622	5,609,565	176,049	319,288,236	1.85%	
SSgA Futures large cap	5,940,687	400,026	-	6,340,713	6.73%	
Transition Account	176,034	171	(176,049)	156	-99.91%	
Total Active	2,375,123,886	50,697,475	(21,971,550)	2,403,849,811	1.21%	
Total Large Cap	4,791,101,989	109,456,902	(21,971,550)	4,878,587,341	1.83%	
Total Domestic Equity	5,853,098,012	120,990,665	(21,240,328)	5,952,848,349	1.70%	
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	180,529,290	2,654,873	-	183,184,163	1.47%	
Schroder Investment Management	203,255,980	2,730,414	-	205,986,394	1.34%	
Total Small Cap	383,785,270	5,385,287	-	389,170,557	1.40%	
Large Cap						
Allianz Global Investors	301,940,385	5,655,004	247,322	307,842,711	1.95%	
Arrow Street Capital	375,367,353	11,294,360	-	386,661,713	3.01%	
Baillie Gifford Overseas Limited	461,157,239	11,728,889	474,231	473,360,359	2.65%	
Blackrock ACWI Ex-US IMI	608,683,424	11,444,297	-	620,127,721	1.88%	
Brandes Investment Partners	659,045,858	(4,853,123)	634,165	654,826,900	-0.64%	
Cap Guardian Trust Co	538,429,363	11,601,030	-	550,030,393	2.15%	
Lazard Freres	306,725,243	4,643,572	19,058,026	330,426,841	7.73%	
McKinley Capital Management	542,036,542	17,835,223	-	559,871,765	3.29%	
SSgA Futures International	-	-	-	-	-	
State Street Global Advisors	981,273,160	18,250,965	-	999,524,125	1.86%	
Total Large Cap	4,774,658,567	87,600,217	20,413,744	4,882,672,528	2.26%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

Emerging Markets Equity					
Eaton Vance	290,865,755	2,855,358	-	293,721,113	0.98%
Lazard Asset Management	489,759,344	11,520,737	-	501,280,081	2.35%
Total Emerging Markets	780,625,099	14,376,095	-	795,001,194	1.84%
Total Global Equities	5,939,068,936	107,361,599	20,413,744	6,066,844,279	2.15%
Opportunistic					
Alternative Equity Strategy					
Alternative Equity Strategies Transition Account	-	-	-	-	-
Analytic Buy Write Account	295,975,343	1,985,154	-	297,960,497	0.67%
Internally Managed Large Cap.	358,505,843	3,696,636	43,328	362,245,807	1.04%
Quantitative Management Associates MPS	169,673,640	3,517,541	107,442	173,298,623	2.14%
Relational Investors, LLC	1,080,903	-	-	1,080,903	-
SSgA Volatility-Russell 1000	96,819,111	730,368	-	97,549,479	0.75%
	922,054,840	9,929,699	150,770	932,135,309	1.09%
Taxable Municipal Bond					
Guggenheim Partners	104,551,980	352,491	57,461	104,961,932	0.39%
Western Asset Management	135,842,869	866,628	-	136,709,497	0.64%
	240,394,849	1,219,119	57,461	241,671,429	0.53%
Alternative Fixed Income					
Fidelity Institutional Asset Management.	137,568,527	519,768	-	138,088,295	0.38%
Schroders Insurance Linked Securities	88,908,734	(7,665,510)	-	81,243,224	-8.62%
	226,477,261	(7,145,742)	-	219,331,519	-3.16%
International Fixed Income					
Mondrian Investment Partners	165,612,597	(2,817,821)	-	162,794,776	-1.70%
High Yield					
Columbia Threadneedle	158,459,926	410,277	-	158,870,203	0.26%
Eaton Vance High Yield	129,690,413	447,453	126,109	130,263,975	0.44%
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,638,828	853,613	-	214,492,441	0.40%
MacKay Shields, LLC	153,732,462	346,842	-	154,079,304	0.23%
	655,521,629	2,058,185	126,109	657,705,923	0.33%
Emerging Debt					
Lazard Emerging Income	168,984,479	(2,407,402)	-	166,577,077	-1.42%
	168,984,479	(2,407,402)	-	166,577,077	-1.42%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

Convertible Bond					
Advent Capital	194,142,364	217,916	-	194,360,280	0.11%
Total Opportunistic	<u>2,573,188,019</u>	<u>1,053,954</u>	<u>334,340</u>	<u>2,574,576,313</u>	0.05%
Private Equity					
Abbott Capital	872,444,297	7,535,850	(8,369,304)	871,610,843	-0.10%
Advent International GPE Fund VIII-B	11,678,266	-	-	11,678,266	-
Angelo, Gordon & Co.	337,089	-	-	337,089	-
Dyal Capital Partners III	15,603,240	-	-	15,603,240	-
Glendon Opportunities	31,190,673	-	-	31,190,673	-
KKR Lending Partners II	81,135,439	-	-	81,135,439	-
Lexington Capital Partners VIII	23,245,845	-	(1,248,355)	21,997,490	-5.37%
Lexington Partners VII	27,830,382	-	318,856	28,149,238	1.15%
Merit Capital Partners	15,648,203	-	(1,918,247)	13,729,956	-12.26%
NB SOF III	31,317,345	-	-	31,317,345	-
NB SOF IV	1,410,618	-	-	1,410,618	-
New Mountain Partners IV	21,214,164	-	1,648,925	22,863,089	7.77%
NGP XI	35,892,056	-	-	35,892,056	-
Onex Partnership III	16,389,660	-	(29,337)	16,360,323	-0.18%
Pathway Capital Management LLC	946,619,860	4,830,774	(1,590,088)	949,860,546	0.34%
Resolute Fund III	10,901,549	-	1,696,656	12,598,205	15.56%
Summit Partners GE IX	6,930,489	-	1,660,000	8,590,489	23.95%
Warburg Pincus X	13,970,015	-	-	13,970,015	-
Warburg Pincus XI	29,362,261	4,877	(3,248,850)	26,118,288	-11.05%
Warburg Pincus XII	27,627,429	-	-	27,627,429	-
Total Private Equity	<u>2,220,748,880</u>	<u>12,371,501</u>	<u>(11,079,744)</u>	<u>2,222,040,637</u>	0.06%
Absolute Return					
Allianz Global Investors	364,876,390	4,061,810	-	368,938,200	1.11%
Crestline Investors, Inc.	396,337,883	1,456,795	(9,834,281)	387,960,397	-2.11%
Crestline Specialty Fund	32,145,170	-	(1,032,588)	31,112,582	-3.21%
Global Asset Management (USA) Inc.	1,301,409	-	-	1,301,409	-
KKR Apex Equity Fund	96,861,859	(1,005,797)	-	95,856,062	-1.04%
Prisma Capital Partners	394,064,825	717,166	-	394,781,991	0.18%
Zebra Global Equity Advantage Fund	67,545,378	2,039,188	-	69,584,566	3.02%
Zebra Global Equity Fund	129,245,236	2,095,558	-	131,340,794	1.62%
Man Group Alternative Risk Premia	200,000,000	(1,009,945)	-	198,990,055	-0.50%
Total Absolute Return Investments	<u>1,682,378,150</u>	<u>8,354,775</u>	<u>(10,866,869)</u>	<u>1,679,866,056</u>	-0.15%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

Real Assets

Farmland

Hancock Agricultural Investment Group	265,373,648	1,586,280	-	266,959,928	0.60%
UBS Agrivest, LLC	569,398,302	-	-	569,398,302	-
Total Farmland	<u>834,771,950</u>	<u>1,586,280</u>	<u>-</u>	<u>836,358,230</u>	<u>0.19%</u>

Timber

Hancock Natural Resource Group	92,880,538	921,110	-	93,801,648	0.99%
Timberland Invst Resource LLC	259,255,918	-	-	259,255,918	-
Total Timber	<u>352,136,456</u>	<u>921,110</u>	<u>-</u>	<u>353,057,566</u>	<u>0.26%</u>

Energy

EIG Energy Fund XD	51,947	-	-	51,947	-
EIG Energy Fund XIV-A	13,575,705	(1,258,062)	-	12,317,643	-9.27%
EIG Energy Fund XV	31,375,803	309,155	-	31,684,958	0.99%
EIG Energy Fund XVI	47,921,675	-	-	47,921,675	-
Total Energy	<u>92,925,130</u>	<u>(948,907)</u>	<u>-</u>	<u>91,976,223</u>	<u>-1.02%</u>

REIT

REIT Transition Account	-	-	-	-	-
REIT Holdings	354,515,725	694,197	-	355,209,922	0.20%
Total REIT	<u>354,515,725</u>	<u>694,197</u>	<u>-</u>	<u>355,209,922</u>	<u>0.20%</u>

TIPS

TIPS Internally Managed Account	55,724,711	122,583	-	55,847,294	0.22%
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Master Limited Partnerships

Advisory Research MLP	225,417,643	(10,155,497)	282,080	215,544,226	-4.38%
Tortoise Capital Advisors	265,365,336	(11,032,572)	418,404	254,751,168	-4.00%
Total Master Limited Partnerships	<u>490,782,979</u>	<u>(21,188,069)</u>	<u>700,484</u>	<u>470,295,394</u>	<u>-4.17%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	298,539,140	-	-	298,539,140	-
JP Morgan Infrastructure Fund-Private	105,290,672	-	-	105,290,672	-
Total Infrastructure Private	<u>403,829,812</u>	<u>-</u>	<u>-</u>	<u>403,829,812</u>	<u>-</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	107,574,227	(1,021,557)	183,947	106,736,617	-0.78%
Lazard Asset Mgmt.-Public	151,918,129	(1,069,084)	-	150,849,045	-0.70%
Total Infrastructure Public	<u>259,492,356</u>	<u>(2,090,641)</u>	<u>183,947</u>	<u>257,585,662</u>	<u>-0.73%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2017

Real Estate					
Core Commingled Accounts					
JP Morgan	248,584,159	1,792,426	(2,022,425)	248,354,160	-0.09%
UBS Trumbull Property Fund	175,578,675	644,306	23,537,607	199,760,588	13.77%
Total Core Commingled	424,162,834	2,436,732	21,515,182	448,114,748	5.65%
Core Separate Accounts					
LaSalle Investment Management	187,609,128	-	(289,139)	187,319,989	-0.15%
Sentinel Separate Account	192,502,129	-	(780,917)	191,721,212	-0.41%
UBS Realty	518,180,797	-	(1,080,198)	517,100,599	-0.21%
Total Core Separate	898,292,054	-	(2,150,254)	896,141,800	-0.24%
Non-Core Commingled Accounts					
Almanac Realty Securities V	2,191,419	-	(165,700)	2,025,719	-7.56%
Almanac Realty Securities VII	20,962,217	-	(3,541,919)	17,420,298	-16.90%
BlackRock Diamond Property Fund	282,974	19,641	-	302,615	6.94%
Clarion Ventures 4	15,524,067	-	-	15,524,067	-
Colony Investors VIII, L.P.	5,644,100	-	-	5,644,100	-
Cornerstone Apartment Venture III	39,901	-	-	39,901	-
Coventry	851,447	-	-	851,447	-
ING Clarion Development Ventures III	6,152,867	-	-	6,152,867	-
KKR Real Estate Partners Americas LP.	35,574,901	-	136,632	35,711,533	0.38%
LaSalle Medical Office Fund II	197	-	-	197	-
Lowe Hospitality Partners	148,689	-	-	148,689	-
Silverpeak Legacy Pension Partners II, L.P.	10,486,129	-	-	10,486,129	-
Silverpeak Legacy Pension Partners III, L.P.	5,479,406	-	-	5,479,406	-
Tishman Speyer Real Estate Venture VI	30,437,391	-	-	30,437,391	-
Tishman Speyer Real Estate Venture VII	4,938,040	-	-	4,938,040	-
Total Non-Core Commingled	138,713,745	19,641	(3,570,987)	135,162,399	-2.56%
Total Real Estate	1,461,168,633	2,456,373	15,793,941	1,479,418,947	1.25%
Total Real Assets	4,305,347,752	(18,447,074)	16,678,372	4,303,579,050	-0.04%
Total Assets	\$ 25,826,691,461	\$ 229,051,201	\$ (99,521,259)	\$ 25,956,221,403	0.50%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 366,527,813	\$ 683,060	\$ (2,095,801)	\$ (5,008,720)	\$ 360,106,352	-1.75%	0.19%
Small Cap Stock Fund	157,923,641	2,123,797	(397,709)	1,798,807	161,448,536	2.23%	1.34%
Alaska Balanced Trust	1,165,399,698	8,535,763	(3,706,740)	(4,127,601)	1,166,101,120	0.06%	0.73%
Long Term Balanced Fund	615,294,524	7,474,915	(659,238)	808,989	622,919,190	1.24%	1.21%
AK Target Date 2010 Trust	11,195,729	97,017	(90,787)	(314,624)	10,887,335	-2.75%	0.88%
AK Target Date 2015 Trust	89,792,171	954,585	(137,961)	(971,173)	89,637,622	-0.17%	1.07%
AK Target Date 2020 Trust	90,248,491	1,134,522	(15,263)	(772,286)	90,595,464	0.38%	1.26%
AK Target Date 2025 Trust	67,492,416	954,533	234,127	(518,199)	68,162,877	0.99%	1.42%
AK Target Date 2030 Trust	51,471,653	802,138	91,588	792,799	53,158,178	3.28%	1.55%
AK Target Date 2035 Trust	48,292,764	807,409	150,027	(471,714)	48,778,486	1.01%	1.68%
AK Target Date 2040 Trust	47,596,733	844,272	209,705	486,817	49,137,527	3.24%	1.76%
AK Target Date 2045 Trust	53,109,051	962,653	205,013	69,809	54,346,526	2.33%	1.81%
AK Target Date 2050 Trust	61,314,108	1,103,339	55,256	(1,029,692)	61,443,011	0.21%	1.81%
AK Target Date 2055 Trust	48,736,200	887,144	351,529	171,466	50,146,339	2.89%	1.81%
AK Target Date 2060 Trust	1,785,365	37,240	3,746	519,207	2,345,558	31.38%	1.82%
Total Investments with T. Rowe Price	<u>2,876,180,357</u>	<u>27,402,387</u>	<u>(5,802,508)</u>	<u>(8,566,115)</u>	<u>2,889,214,121</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	41,418,952	32,821	(228,739)	(5,324)	41,217,710	-0.49%	0.08%
S&P 500 Stock Index Fund Series A	420,960,726	9,845,648	(1,070,744)	1,896,240	431,631,870	2.53%	2.34%
Russell 3000 Index	66,733,735	1,456,188	(208,926)	118,097	68,099,094	2.05%	2.18%
US Real Estate Investment Trust Index	34,245,809	(356,960)	(64,342)	(648,634)	33,175,873	-3.12%	-1.05%
World Equity Ex-US Index	49,675,976	948,169	(154,059)	1,778,960	52,249,046	5.18%	1.88%
Long US Treasury Bond Index	16,776,929	(26,021)	(50,780)	(965,939)	15,734,189	-6.22%	-0.16%
US Treasury Inflation Protected Securities Index	27,808,784	55,284	(68,356)	558,270	28,353,982	1.96%	0.20%
World Government Bond Ex-US Index	6,826,052	(54,171)	(10,040)	1,049,987	7,811,828	14.44%	-0.74%
Global Balanced Fund	58,341,612	694,254	(148,026)	(2,496)	58,885,344	0.93%	1.19%
Total Investments with SSGA	<u>722,788,576</u>	<u>12,595,212</u>	<u>(2,004,012)</u>	<u>3,779,161</u>	<u>737,158,937</u>		
BlackRock							
Government/Credit Bond Fund	40,766,867	34,796	(58,972)	2,167,793	42,910,484	5.26%	0.08%
Intermediate Bond Fund	43,474,942	(53,039)	(189,654)	1,324,596	44,556,845	2.49%	-0.12%
Total Investments with Barclays Global Investors	<u>84,241,809</u>	<u>(18,243)</u>	<u>(248,626)</u>	<u>3,492,389</u>	<u>87,467,329</u>		
Brandes/Allianz (2)							
AK International Equity Fund	69,881,001	396,407	(292,623)	784,905	70,769,690	1.27%	0.57%
RCM							
Sustainable Core Opportunities Fund	44,319,122	956,588	(118,776)	509,660	45,666,594	3.04%	2.15%
Total All Funds	<u>\$ 3,797,410,865</u>	<u>\$ 41,332,351</u>	<u>\$ (8,466,545)</u>	<u>\$ -</u>	<u>\$ 3,830,276,671</u>	0.87%	1.09%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528	\$ 360,106
Small Cap Stock Fund	151,659	149,061	157,924	161,449
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101
Long Term Balanced Fund	603,356	606,504	615,295	622,919
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632
Russell 3000 Index	70,128	66,839	66,734	68,099
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176
World Equity Ex-US Index	45,537	47,473	49,676	52,249
Long US Treasury Bond Index	15,882	16,900	16,777	15,734
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812
Global Balanced Fund	56,694	57,232	58,342	58,885
Investments with BlackRock				
Government/Credit Bond Fund	40,956	41,207	40,767	42,910
Intermediate Bond Fund	41,854	41,690	43,475	44,557
Investments with Brandes/Allianz Institutional				
AK International Equity Fund	66,833	66,981	69,881	70,770
Investments with RCM				
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667
Total Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277
Change in Invested Assets				
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411
Investment Earnings	49,638	12,834	43,128	41,332
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 182,797,814	\$ 359,489	\$ (1,126,065)	\$ (2,441,075)	\$ 179,590,163	-1.75%	0.20%
Small Cap Stock Fund	104,610,615	1,399,276	(393,274)	125,782	105,742,399	1.08%	1.34%
Alaska Balanced Trust	25,370,122	185,804	(70,529)	67,727	25,553,124	0.72%	0.73%
Long Term Balanced Fund	52,393,445	635,509	(150,121)	(287,479)	52,591,354	0.38%	1.22%
AK Target Date 2010 Trust	3,844,724	35,607	(57,293)	256,859	4,079,897	6.12%	0.90%
AK Target Date 2015 Trust	9,083,239	98,126	(158,692)	291,392	9,314,065	2.54%	1.07%
AK Target Date 2020 Trust	23,964,170	300,678	(77,351)	(110,248)	24,077,249	0.47%	1.26%
AK Target Date 2025 Trust	15,170,680	214,098	38,866	(78,018)	15,345,626	1.15%	1.41%
AK Target Date 2030 Trust	9,627,718	149,477	8,394	154,534	9,940,123	3.24%	1.54%
AK Target Date 2035 Trust	6,275,095	104,505	35,681	(118,844)	6,296,437	0.34%	1.68%
AK Target Date 2040 Trust	7,073,424	124,517	40,478	93,739	7,332,158	3.66%	1.74%
AK Target Date 2045 Trust	4,738,316	85,581	15,724	(14,814)	4,824,807	1.83%	1.81%
AK Target Date 2050 Trust	3,474,941	62,394	28,970	(153,921)	3,412,384	-1.80%	1.83%
AK Target Date 2055 Trust	3,759,929	69,703	30,685	28,326	3,888,643	3.42%	1.84%
AK Target Date 2060 Trust	198,103	3,811	1,986	96,377	300,277	51.58%	1.54%
Total Investments with T. Rowe Price	<u>452,382,335</u>	<u>3,828,575</u>	<u>(1,832,541)</u>	<u>(2,089,663)</u>	<u>452,288,706</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,573,019	10,614	(30,200)	(463,717)	13,089,716	-3.56%	0.08%
Russell 3000 Index	38,079,890	836,201	27,842	730,865	39,674,798	4.19%	2.17%
US Real Estate Investment Trust Index	12,472,027	(140,109)	(69,943)	(20,800)	12,241,175	-1.85%	-1.13%
World Equity Ex-US Index	17,037,884	323,821	(10,513)	818,556	18,169,748	6.64%	1.86%
Long US Treasury Bond Index	5,507,835	(1,047)	(6,651)	(44,572)	5,455,565	-0.95%	-0.02%
US Treasury Inflation Protected Securities Index	11,277,081	23,114	(141,811)	696,406	11,854,790	5.12%	0.20%
World Government Bond Ex-US Index	2,815,312	(21,003)	(8,074)	39,743	2,825,978	0.38%	-0.74%
Global Balanced Fund	39,253,237	466,562	(123,240)	(112,605)	39,483,954	0.59%	1.19%
Total Investments with SSGA	<u>140,016,285</u>	<u>1,498,153</u>	<u>(362,590)</u>	<u>1,643,876</u>	<u>142,795,724</u>		
BlackRock							
S&P 500 Index Fund	203,415,094	4,731,930	(733,806)	(1,537,339)	205,875,879	1.21%	2.34%
Government/Credit Bond Fund	26,670,571	22,837	(70,489)	810,610	27,433,529	2.86%	0.08%
Intermediate Bond Fund	24,063,661	(30,034)	11,143	572,494	24,617,264	2.30%	-0.12%
Total Investments with Barclays Global Investors	<u>254,149,326</u>	<u>4,724,733</u>	<u>(793,152)</u>	<u>(154,235)</u>	<u>257,926,672</u>		
Brandes/Allianz (2)							
AK International Equity Fund	37,923,301	216,044	(85,815)	302,753	38,356,283	1.14%	0.57%
RCM							
Sustainable Core Opportunities Fund	19,665,821	423,001	(46,955)	297,269	20,339,136	3.42%	2.14%
Total All Funds	<u>\$ 904,137,068</u>	<u>\$ 10,690,506</u>	<u>\$ (3,121,053)</u>	<u>\$ -</u>	<u>\$ 911,706,521</u>	0.84%	1.18%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488	\$ 9,877
Synthetic Investment Contracts	173,446	173,326	174,310	169,713
Small Cap Stock Fund	100,498	99,836	104,611	105,742
Alaska Balanced Trust	24,817	25,129	25,370	25,553
Long Term Balanced Fund	52,125	51,564	52,393	52,591
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889
AK Target Date 2060 Trust	320	324	198	300
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090
Russell 3000 Index	36,758	36,700	38,080	39,675
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241
World Equity Ex-US Index	16,229	16,514	17,038	18,170
Long US Treasury Bond Index	5,216	5,661	5,508	5,456
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826
Global Balanced Fund	39,497	39,731	39,253	39,484
Investments with BlackRock				
S&P 500 Index Fund	203,538	202,396	203,415	205,876
Government/Credit Bond Fund	26,379	26,773	26,671	27,434
Intermediate Bond Fund	22,839	23,380	24,064	24,617
Investments with Brandes/Allianz				
AK International Equity Fund	36,985	36,714	37,923	38,356
Investments with RCM				
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707
Change in Invested Assets				
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137
Investment Earnings	11,573	2,211	13,759	10,691
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,097,715	\$ 4,697	\$ 43,791	\$ 24,511	\$ 5,170,714	1.43%	0.09%
Small Cap Stock Fund	72,828,844	977,217	182,645	652,323	74,641,029	2.49%	1.33%
Alaska Balanced Trust	18,910,437	137,352	48,472	209,637	19,305,898	2.09%	0.72%
Long Term Balanced Fund	12,777,933	156,059	823	594,556	13,529,371	5.88%	1.19%
AK Target Date 2010 Trust	2,227,235	20,302	(20,907)	118,011	2,344,641	5.27%	0.89%
AK Target Date 2015 Trust	10,885,678	116,596	97,032	8	11,099,314	1.96%	1.07%
AK Target Date 2020 Trust	28,119,650	354,549	249,637	(8,483)	28,715,353	2.12%	1.26%
AK Target Date 2025 Trust	44,364,240	629,731	612,577	(160,895)	45,445,653	2.44%	1.41%
AK Target Date 2030 Trust	46,673,607	726,815	510,989	(50,386)	47,861,025	2.54%	1.55%
AK Target Date 2035 Trust	54,798,824	923,904	749,926	(43,291)	56,429,363	2.98%	1.68%
AK Target Date 2040 Trust	64,609,157	1,150,323	906,913	(243,645)	66,422,748	2.81%	1.77%
AK Target Date 2045 Trust	81,599,500	1,485,628	1,013,600	(32,113)	84,066,615	3.02%	1.81%
AK Target Date 2050 Trust	97,922,208	1,783,956	1,044,931	(215,121)	100,535,974	2.67%	1.81%
AK Target Date 2055 Trust	73,230,424	1,337,545	1,498,741	(23,125)	76,043,585	3.84%	1.81%
AK Target Date 2060 Trust	371,251	6,870	5,826	14,150	398,097	7.23%	1.80%
Total Investments with T. Rowe Price	<u>614,416,703</u>	<u>9,811,544</u>	<u>6,944,996</u>	<u>836,137</u>	<u>632,009,380</u>		
State Street Global Advisors							
Money Market	4,512,384	3,518	(109,619)	(160,782)	4,245,501	-5.91%	0.08%
S&P 500 Stock Index Fund Series A	88,928,311	2,090,993	170,998	399,935	91,590,237	2.99%	2.34%
Russell 3000 Index	10,716,117	234,730	87,099	(183,036)	10,854,910	1.30%	2.20%
US Real Estate Investment Trust Index	14,660,858	(160,978)	11,038	16,668	14,527,586	-0.91%	-1.10%
World Equity Ex-US Index	41,579,646	792,385	56,353	(188,853)	42,239,531	1.59%	1.91%
Long US Treasury Bond Index	1,390,999	(3,234)	(60,366)	(284,105)	1,043,294	-25.00%	-0.27%
US Treasury Inflation Protected Securities Index	14,116,521	26,129	7,768	(572,114)	13,578,304	-3.81%	0.19%
World Government Bond Ex-US Index	3,957,528	(32,119)	4,709	676,863	4,606,981	16.41%	-0.75%
Global Balanced Fund	13,468,506	154,385	13,396	(1,171,865)	12,464,422	-7.46%	1.20%
Total Investments with SSGA	<u>193,330,870</u>	<u>3,105,809</u>	<u>181,376</u>	<u>(1,467,289)</u>	<u>195,150,766</u>		
BlackRock							
Government/Credit Bond Fund	35,772,858	28,804	42,648	430,099	36,274,409	1.40%	0.08%
Intermediate Bond Fund	24,075,658	(29,170)	(29,846)	(1,045,506)	22,971,136	-4.59%	-0.12%
Total Investments with Barclays Global Investors	<u>59,848,516</u>	<u>(366)</u>	<u>12,802</u>	<u>(615,407)</u>	<u>59,245,545</u>		
Brandes/Allianz (2)							
AK International Equity Fund	44,728,300	261,258	128,442	1,071,638	46,189,638	3.27%	0.58%
RCM							
Sustainable Core Opportunities Fund	3,941,340	85,635	(617)	174,921	4,201,279	6.60%	2.13%
Total All Funds	<u>\$ 916,265,729</u>	<u>\$ 13,263,880</u>	<u>\$ 7,266,999</u>	<u>\$ -</u>	<u>\$ 936,796,608</u>	2.24%	1.44%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFI International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098	\$ 5,171
Small Cap Stock Fund	67,548	68,375	72,829	74,641
Alaska Balanced Trust	17,217	18,558	18,910	19,306
Long Term Balanced Fund	12,163	12,618	12,778	13,529
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044
AK Target Date 2060 Trust	344	372	371	398
State Street Global Advisors				
Money Market	4,137	4,644	4,512	4,246
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590
Russell 3000 Index	12,842	11,264	10,716	10,855
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528
World Equity Ex-US Index	40,608	40,674	41,580	42,240
Long US Treasury Bond Index	1,201	1,490	1,391	1,043
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607
Global Balanced Fund	17,025	14,867	13,469	12,464
Investments with BlackRock				
Government/Credit Bond Fund	35,968	36,547	35,773	36,274
Intermediate Bond Fund	23,575	24,238	24,076	22,971
Investments with Brandes/Allianz				
International Equity Fund	42,711	42,865	44,728	46,190
Investments with RCM				
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201
Total Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266
Investment Earnings	16,290	2,484	15,875	13,264
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267
Ending Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 1,873,410	\$ 1,785	\$ 23,233	\$ 97,032	\$ 1,995,460	6.51%	0.09%
Small Cap Stock Fund	30,608,793	412,135	178,505	450,144	31,649,577	3.40%	1.33%
Alaska Balanced Trust	8,558,204	62,109	49,069	31,394	8,700,776	1.67%	0.72%
Long Term Balanced Fund	5,298,278	64,597	32,590	256,559	5,652,024	6.68%	1.19%
AK Target Date 2010 Trust	538,419	4,891	4,899	-	548,209	1.82%	0.90%
AK Target Date 2015 Trust	3,056,733	32,763	26,694	-	3,116,190	1.95%	1.07%
AK Target Date 2020 Trust	8,292,424	105,007	146,598	-	8,544,029	3.03%	1.26%
AK Target Date 2025 Trust	13,807,673	196,126	269,211	92	14,273,102	3.37%	1.41%
AK Target Date 2030 Trust	16,399,825	256,070	252,445	(34,470)	16,873,870	2.89%	1.55%
AK Target Date 2035 Trust	24,037,033	404,615	335,053	(53,393)	24,723,308	2.86%	1.67%
AK Target Date 2040 Trust	25,712,733	457,880	411,444	(17,121)	26,564,936	3.31%	1.77%
AK Target Date 2045 Trust	40,095,393	727,969	448,219	68,771	41,340,352	3.10%	1.80%
AK Target Date 2050 Trust	56,491,180	1,027,050	791,239	(16,299)	58,293,170	3.19%	1.81%
AK Target Date 2055 Trust	22,805,554	417,300	804,979	-	24,027,833	5.36%	1.80%
AK Target Date 2060 Trust	149,321	2,706	1,269	442	153,738	2.96%	1.80%
Total Investments with T. Rowe Price	<u>257,724,973</u>	<u>4,173,003</u>	<u>3,775,447</u>	<u>783,151</u>	<u>266,456,574</u>		
State Street Global Advisors							
Money Market	537,969	395	7,393	(66,690)	479,067	-10.95%	0.08%
S&P 500 Stock Index Fund Series A	36,172,004	848,859	51,451	254,479	37,326,793	3.19%	2.34%
Russell 3000 Index	3,805,960	82,299	41,638	(252,744)	3,677,153	-3.38%	2.22%
US Real Estate Investment Trust Index	5,648,398	(61,985)	35,670	(14,708)	5,607,375	-0.73%	-1.10%
World Equity Ex-US Index	18,129,935	345,294	98,901	(57,837)	18,516,293	2.13%	1.90%
Long US Treasury Bond Index	241,038	(270)	4,567	(10,737)	234,598	-2.67%	-0.11%
US Treasury Inflation Protected Securities Index	5,679,315	10,439	30,210	(315,696)	5,404,268	-4.84%	0.19%
World Government Bond Ex-US Index	1,647,488	(13,117)	10,834	257,796	1,903,001	15.51%	-0.74%
Global Balanced Fund	6,783,441	77,764	40,050	(609,682)	6,291,573	-7.25%	1.20%
Total Investments with SSGA	<u>78,645,548</u>	<u>1,289,678</u>	<u>320,714</u>	<u>(815,819)</u>	<u>79,440,121</u>		
BlackRock							
Government/Credit Bond Fund	16,334,920	13,222	99,045	(88,584)	16,358,603	0.14%	0.08%
Intermediate Bond Fund	10,022,773	(12,088)	52,377	(522,001)	9,541,061	-4.81%	-0.12%
Total Investments with Barclays Global Investors	<u>26,357,693</u>	<u>1,134</u>	<u>151,422</u>	<u>(610,585)</u>	<u>25,899,664</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	18,359,464	107,532	123,266	643,211	19,233,473	4.76%	0.57%
RCM							
Sustainable Core Opportunities Fund	1,633,839	34,973	16,542	42	1,685,396	3.16%	2.13%
Total All Funds	<u>\$ 382,721,517</u>	<u>\$ 5,606,320</u>	<u>\$ 4,387,391</u>	<u>\$ -</u>	<u>\$ 392,715,228</u>	2.61%	1.46%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFI International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873	\$ 1,995
Small Cap Stock Fund	28,707	28,667	30,609	31,650
Alaska Balanced Trust	7,912	8,511	8,558	8,701
Long Term Balanced Fund	5,161	5,307	5,298	5,652
AK Target Date 2010 Trust	529	531	538	548
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028
AK Target Date 2060 Trust	138	138	149	154
State Street Global Advisors				
Money Market	475	636	538	479
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327
Russell 3000 Index	4,690	3,996	3,806	3,677
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607
World Equity Ex-US Index	17,781	17,679	18,130	18,516
Long US Treasury Bond Index	261	265	241	235
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903
Global Balanced Fund	8,517	7,529	6,783	6,292
Investments with BlackRock				
Government/Credit Bond Fund	16,784	16,984	16,335	16,359
Intermediate Bond Fund	10,039	10,238	10,023	9,541
Investments with Brandes/Allianz				
AK International Equity Fund	17,504	17,430	18,359	19,233
Investments with RCM				
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722
Investment Earnings	7,056	1,040	6,703	5,606
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715